

JOB SERVICE OF NORTH DAKOTA
PERFORMANCE REPORT FOR FEBRUARY 2002
(NDSIB FUNDS ONLY)

3/28/2002

	Assets as of February 28, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	1,634	2.6%	2.6%	-6.68%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-18.22%	-28.08%
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
Structured Value											
LSV	1,965	3.1%	2.6%	2.01%	2.30%	8.73%	-8.79%	8.10%	-0.19%	3.49%	28.93%
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	3,420	5.4%	5.3%	-1.77%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-8.26%	N/A
Strong Capital	3,494	5.5%	5.3%	-2.00%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-9.02%	N/A
Westridge Capital	3,677	5.8%	5.3%	-1.87%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-8.34%	N/A
Total Enhanced S&P Index	10,591	16.7%	15.8%	-1.88%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-8.52%	N/A
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	N/A
Enhanced Russell 1000 Index (1)											
Wilshire	3,484	5.5%	5.3%	-1.77%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-8.93%	N/A
RUSSELL 1000				-1.99%	-1.27%	11.11%	-15.23%	6.31%	-12.57%	-8.86%	N/A
S&P 500 Index											
State Street - S&P 500 Index	5,893	9.3%	8.8%	-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.74%	-14.75%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
TOTAL LARGE CAP EQUITY	23,568	37.2%	35.0%	-1.90%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-8.34%	-11.52%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
SMALL CAP EQUITY (2)											
SEI	6,882	10.9%		-3.50%	-1.40%	20.00%	-20.04%	N/A	N/A	-8.70%	N/A
RUSSELL 2000 + 200 bp				-2.57%	-0.87%	21.59%	-20.29%	14.79%	N/A	-6.39%	N/A
TOTAL SMALL CAP EQUITY	6,882	10.9%	10.0%	-3.50%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-8.68%	1.69%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	1,650	2.6%	2.5%	0.85%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-11.27%	-17.93%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
Intl Active											
Capital Guardian	1,695	2.7%	2.5%	0.97%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-10.15%	-20.14%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
TOTAL INTERNATIONAL EQUITY	3,346	5.3%	5.0%	0.91%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-10.69%	-18.81%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%

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DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	5,225	8.2%	8.2%	1.67%	0.96%	-0.15%	4.75%	1.37%	3.64%	7.36%	13.40%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Active Duration											
Criterion	5,119	8.1%	8.2%	0.66%	0.97%	-0.76%	3.28%	0.67%	2.67%	4.17%	12.34%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Index											
Bank of North Dakota	5,819	9.2%		0.98%	0.95%	-0.09%	5.01%	0.04%	3.29%	6.95%	11.04%
BND (Match Loan Program)	652	1.0%		0.44%	0.44%	1.45%	1.43%	1.45%	1.43%	3.81%	5.89%
Total Bank of North Dakota	6,471	10.2%	12.5%	0.84%	0.83%	0.24%	4.19%	0.37%	2.83%	6.19%	9.79%
LB GOV/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.48%	11.13%
Core											
Strong Capital	5,564	8.8%	8.2%	0.42%	0.65%	0.45%	4.04%	1.17%	4.74%	5.63%	13.45%
LB BAA BOND INDEX				0.37%	1.12%	0.35%	3.59%	0.79%	0.59%	5.50%	6.00%
Convertibles											
TCW	5,083	8.0%	8.2%	-4.53%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-11.46%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
Timberland											
Wachovia	1,658	2.6%	4.5%	0.05%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	29,120	45.9%	50.0%	-0.11%	0.26%	2.09%	0.42%	1.55%	1.02%	2.67%	6.87%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	460	0.7%	0.0%	0.04%	0.24%	0.49%	1.03%	1.34%	1.27%	1.81%	5.91%
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
TOTAL FUND	63,375	100.0%	100.0%	-1.12%	-0.73%	6.99%	-8.55%	4.62%	-5.30%	-3.97%	-3.20%
POLICY TARGET BENCHMARK				-0.44%	-0.41%	6.31%	-5.73%	3.76%	-4.67%	-0.64%	-1.98%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.14%	-0.12%	0.12%	-1.23%	0.32%	0.20%	-1.37%	0.26%
Active Management				-0.55%	-0.21%	0.53%	-1.78%	0.50%	-0.86%	-2.01%	-1.50%
Total Value Added				-0.69%	-0.32%	0.65%	-3.02%	0.82%	-0.67%	-3.38%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.